G. R. S. 58]

Previous references.

S. Fe. 19-15 & 182, B. Aug 15 1915-16
(S. Fd)

Later references.

File No. 19-15

Serial Nos. 384

GENERAL AND REVENUE SECRETARIAT.

Serial Nos. 384

Part B for July 1916.

SUBJECT.

Investment of the Govt of India Promissory notes into 4% loan notes.

SC 3. Proposal-

State that the Personal Estate Accounts of the members of the Ruling family shows at its credit on the aggregate, Rs 2 62 200 of Govt of India securities at the end of Feby 1916 and suggests for consideration whether the credit balances of the Personal Estate Accounts may not be held as part of Govt Treasury Balances and the accounts allowed interest thereon at 4% per annum & enquires if it is intended to convert the surplus balances of the Personal Estate accounts into the new loan to be floated in July next.

P. 7.0

W D 1351—GPB—20,000—13-12-15

G. R. S. 11 1915-16

GENERAL AND REVENUE SECRETARIAT.

(G-F)

NOTES.

File No. 19-10

FILE HEADING.

Investment of the Govt of India Promissory Notes into 4% Loan notes

From

The Comptroller

No. 8658/Bdl 2549. Dated 8. 5. 1916. Received

Diary No. 3065	Enclos.	Spare Copies.	Serial No. 3

BRIEF ABSTRACT OF LETTER.

States that the Personal Estate accounts of the members of the Ruling family shows at the credit on the aggregate, Rs 2,62,200 of Govt of India Securities at the end of February 1916 and suggests for consideration whether the Credit balances of the Personal Estate Accounts may not be held as part of Govt Treasury Balance and the accounts allowed interest thereon at 4% per annum and enquires if it is intended to convert the Surplus balance of the Personal Estate accounts into the new loan to be floated in July next.

NOTES AND ORDERS.

Submitted for orders with previous reference -

U. M. M
18/5/16. Do it is not desirable to invest any portion of the cash in Govt Treasuries in the G I loan Govt of India paper at present, as we require money

NOTES—First Sheet.

GPB—20,006—8-8-14

3665

(2

G. R. S. 12]

General and Revenue Secretariat.

G.7 File No. 19 of 1915

Serial No.

ourselves & have got to borrow.

3. The Comptr's Suggestion to keep the credit balance of the Personal Estate accts in the Treasury and allow on ~~them~~ it interest at 4% may be agreed to. The Palace Comtr. it is reported is agreable to this arrangement for one year.

4. A Dumpy sanctioning may be put up accordingly

hg. 19/5

1543

K.W.

L. S.

1. 1. T. of Dumpy Sd. Offr 19/5/16.

Sd. Offr

Sub. Offr 23/5/16

Draft Sub. for approval.

hg 24/5/16

(Dewan)

M. 25/5

6356 26.5.16

6 Draft approved by Dewan.

Issue at once

hg 29.6.16

Acg 28.6.16

4 To

The Comptroller

Tel 4 d 1.7.16.

Agrees to the proposal of the Comptroller

Sd 3.

NOTE—Contn. sheet.

GPB —70,000—17-12-15

DIARY No. 3065

1915-16
SECTION: G7
19-5
3

It is requested that in future communications on the subject, the No. and date of this letter, and the distinguishing letters, below the number as given opposite, may be quoted and addressed to the Comptroller, Mysore Government.

the communications

8658

NOB. & R. 2549 OFFICE OF THE COMPTROLLER, MYSORE GOVERNMENT,

FORM *Dated Bangalore, the* 6th May *191*

Rajamantrapravina
DIWAN BAHADUR J. S. CHAKRAVARTI, ESQ., M.A.,
F.R.A.S., ETC.,
Comptroller to the Government of
His Highness the Maharaja of Mysore.

To

....., ~~Esq.~~,
The *Secretary to the Government of Mysore,*
.....Financial.....*Department.*

SIR,

I have the honour to report that the Personal Estate accounts of the Members of the Ruling Family show the marginally noted credit balances at the end of February 1916. Such balances used previously to be invested in Government of India Securities, when Government of India Loans were tendered in connection with the annual investment of the State surplus. As the annual investment of the State's surplus has now stopped and recourse is now had to sale of securities and to the raising of temporary loans on pledge of the securities with Government, it is a question for consideration whether the credit balances of the Personal Estate accounts may not be held as part of Government Treasury Balance, and the accounts allowed interest at 4% per annum on the balances thus transferred instead of purchasing securities on the one hand and selling them on the other. The Palace Controller, who was consulted in the matter, has signified his assent to this form of investment for one year. I solicit Government orders formally approving of this procedure.

I may add for the information of Government, that such a procedure has been sanctioned in the case of the surplus balance of the Shimoga District Board in respect of funds raised for

the

GPB—2,000—25-8-14

C. O. 42-Rec.—17]

.....Department

191

FROM

DIWAN BAHADUR
J. S. CHAKRAVARTI, ESQ., M.A.,
F.R.A.S., ETC.,
Comptroller to the Govt. of
H. H. the Maharaja of Mysore.

To

..... ~~Esq.~~,
The *Secretary to the Govt. of Mysore,*
Financial *Dept.*

Dated 10

Despatched 4 May 1916

Received

No. 8658
B & A 2549.

Subject matter.

Requesting formal
orders of the Govt in the
matter of treating the
credit Balances of the P.L.
Accounts as part of fresh
Loan Balance & allowing 4%
Interest on the balances
thus transferred

the Shimoga Railways:--Vide Government Order No. Fl. 817-8 G.F. 19-15-2 dated 16th August 1915.

2. The Government of India Finance Member has since announced in the Financial statement presented to the Imperial Legislative Council that a sum not less than £4 Million will be raised this year at 4% or more and that an opportunity will be afforded to the holders of the old 3½% loan notes, which have now depreciated in value to convert them into the 4% loan notes to the extent of amount of the new loan tendered for. By tendering to the extent of about 2½ lakhs to invest the surplus balance of the Personal Estate accounts, the estates will have an opportunity of converting old notes of an equal value into 4 per cent loan forms.

3. If Government desire that this opportunity should be availed of, the balances at the credit of the accounts will be reserved for such investment about July next when the new loan is expected to be floated. I request orders of Government as to whether any such investment is intended, and if so, whether it is not necessary to give effect to the procedure contained in para 1 above.

I have the honour to be,

S i r,

Your most obedient servant,

Chakravarti

Comptroller.

SDV

X

Palace Special Fund.	17,900
P.E. Account of H.H. the Maharaja	24,600
,, Yuvaraja	45,600
,, 1st Maharajakumari	88,400
,, 2nd ,,	6,200
,, 3rd ,,	21,900
,, Dese Arasinavaru	57,600
Total	2,62,200

G.R.S. 26]

SUBJECT Investment of the credit cash Balances of the Palace Personal Estate account

Diary No. of letter replied to 3065

General and Revenue Secretariat

(97)

, the 191 .

Date of issue 1—7—16.

Signed by W. Shamanna

Draft

Section G.7

File No. 19-15

Serial No. 4

No. H 4

dt 1st July 1916

To

The Comptroller.

Sir

With reference to your letter No. 8658 dt 8.5.1916 regarding the investment of the credit cash balances of the Personal Estate account I am directed to state that Govt approve of your proposal agreed to by the Palace Controller.

over.

488/346

to keep these amounts as part of the Treasury balance and pay interest thereon at 4% per annum for a period of one year.

I have etc.

27.6.16.

W 25/5

J H Sendall

24/5/16

List of enclosures.

Copied by

Examined by

GPB—20,000—14-2-14